

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (Original) A dielectric paste adapted for forming a spacer layer and containing a butyral system resin as a binder and at least one solvent selected from a group consisting of dihydroterpinyl oxyethanol, terpinyl oxyethanol, d-dihydrocarveol, I-citronellol, I-perillyl alcohol and acetoxy-methoxyethoxy-cyclohexanol acetate as a solvent.

2. (Original) A dielectric paste adapted for forming a spacer layer in accordance with claim 1, wherein the degree of polymerization of the butyral system resin is equal to or larger than 1400 and equal to or smaller than 2600.

3. (Original) A dielectric paste adapted for forming a spacer layer in accordance with claim 1, wherein the degree of butyralization of the butyral system resin is equal to or larger than 64 mol % and equal to or smaller than 78 mol %.

4. (Original) A dielectric paste adapted for forming a spacer layer in accordance with claim 2, wherein the degree of butyralization of the butyral system resin is equal to or larger than 64 mol % and equal to or smaller than 78 mol %.

5. (New) A spacer layer of a multi-layered ceramic electronic component, comprising:

a butyral system resin as a binder; and

at least one solvent selected from a group consisting of dihydroterpinyl oxyethanol, terpinyl oxyethanol, d-dihydrocarveol, I-citronellol, I-perillyl alcohol and acetoxy-methoxyethoxy-cyclohexanol acetate as a solvent, the spacer layer being adapted to be disposed

between a dielectric ceramic green sheet and an inner electrode layer of the multi-layered ceramic electronic component.

6. (New) A multi-layered ceramic electronic component comprising:
 - a ceramic green sheet;
 - an internal electrode layer applied to the ceramic green sheet and having a first pattern; and
 - a spacer layer having a second pattern, complementary to at least a portion of the first pattern, and applied to the ceramic green sheet, the spacer layer including a dielectric paste having a butyral system resin as a binder, and at least one solvent selected from a group consisting of dihydroterpinyl oxyethanol, terpinyl oxyethanol, d-dihydrocarveol, I-citronellol, I-perillyl alcohol and acetoxy-methoxyethoxy-cyclohexanol acetate as a solvent.
7. (New) The multi-layered ceramic electronic component of claim 6, further comprising:
 - a release layer wherein the dielectric paste is printed on the release layer to form the spacer layer.